

## Message Text

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ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 OMB-01 SAJ-01 STR-08 CEA-02 PA-04 PRS-01

USIE-00 DRC-01 SSO-00 NSCE-00 INRE-00 /112 W

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O 221025Z JUN 74

FM AMEMBASSY BUCHAREST

TO SECSTATE WASHDC IMMEDIATE 9122

LIMITED OFFICIAL USE BUCHAREST 2678

E.O. 11652: N/A

TAGS: EFIN, RO, IBRD

SUBJECT: IBRD LOANS AND DOLLAR BONDS

REF: (A) STATE 134294 (B) BUCHAREST 2645

(C) STATE 131100

1. CLEAR FROM REFTEL A THAT REPORT OF MY LATEST CONVERSATION WITH MACOVESCU (REFTEL B) HAD NOT YET BEEN RECEIVED. AS THAT MESSAGE INDICATED, MACOVESCU HAD ACTED PROMPTLY ON MY PRESENTATION OF OUR PROPOSAL (REFTEL C) FOR MEETING WITH COUNCIL BY JULY 1.

2. IN LIGHT OF LISLE TALK, HOWEVER, I PHONED MACOVESCU THIS MORNING AND RAN OVER GROUND ONCE MORE. REGARDING SIZE OF ADVANCE, HE NOTED HE HAD TOLD ME BETWEEN REPEAT BETWEEN 200 THOUSAND AND 400 THOUSAND DOLLARS. EXACT SUM NEEDS TO BE WORKED OUT STILL WITH COUNCIL IN TERMS OF WHAT IS REQUIRED TO CARRY OUT SURVEY OF MISSING BONDHOLDERS. HE THOUGHT SOMETHING AROUND 300 THOUSAND, "MAYBE 280, MAYBE 320" MADE SENSE.

3. ON THE QUESTION OF TECHNICALITIES AND SUBSTANCE, MACOVESCU  
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FEELS THAT LOGICALLY THE DETAILS OF THE ADVANCE PAYMENT QUESTION

OUGHT TO BE GOTTEN OUT OF THE WAY FIRST AND THEN THE SUBSTANTIVE SIDE TACKLED. IN ANY CASE, BITULEANU HAS BEEN INSTRUCTED TO REMAIN IN U.S. TO DISCUSS NOT JUST TECHNICAL SIDE BUT COUNCIL'S SUBSTANTIVE PROPOSALS AS WELL AND TO "NEGOTIATE" ON THEM.

4. WHEN I MENTIONED TO MOCOVESCU OUR UNEASINESS ON HEARING OF UNSUCCESSFUL BRITISH MISSION EARLIER THIS WEEK, HE REPEATED ONCE MORE THE OFFICIAL NATURE OF HIS EARLIER DECLARATIONS TO ME AND SAID WE SHOULD PAY ATTENTION TO THESE AND NOT TO ROMANIAN-U.K. PROBLEM

5. I OBVIOUSLY AM PLACING MAJOR RELIANCE ON MACOVESCU'S ASSURANCES. EQUALLY OBVIOUSLY I EXPECT ROMANIANS TO ENGAGE IN THEIR TRADITIONAL TOUGH BARGENNING. THEY ARE ALSO DELIBERATELY TAKING A DIFFERENT LINE WITH US THAN WITH THE BRITISH, IF ONLY BECAUSE OURS IS A SIMPLER PROBLEM. WHERE I COME OUT IS THAT WE NOW NEED TO TAKE MACOVESCU AT HIS WORD, HOWEVER MUCH WE KEEP OUR FINGERS CROSSED. WE ALEE OUGHT TO GET FROM BOND-HOLDERS COUNCIL A RELEABLE TIMETABLE FOR PROGRESS (DEPENDING ON HOW LONG IT WILL TAKE THEM TO COMPLETE THEIR SEARCH FOR MISSING BONDHOLDERS) TO WHICH WE CAN THEN HOLD ROMANIANS PRIOR TO LOAN APPLICATIONS FORESEEN FOR LATER THIS YEAR. (REFTEL C).  
BARNES

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## Message Attributes

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**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** NEGOTIATIONS, BONDS (SECURITIES), BANK LOANS  
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**Draft Date:** 22 JUN 1974  
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